(c) the details of the stand, if any, arrived at?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) to (c) The intention of the Government to apprise the Chief Ministers of the recommendations of the Fifth Central Pay Commission has already been conveyed by the Prime Minister in the National Development Council Meeting held in January, 1997. The next Meeting of the Chief Minister's has not been convened yet.

Disbursement of Sanctioned Loans by Branches of SBI

1070. SHRI PARAG CHALIHA: Will the Minister of Finance be pleased to refer to the answer to starred Question No. 6 given in the Rajya Sabha on 27 February, 1996 and state:

(a) whether it is a fact that heads of branches of SBI of Delhi L.H.O. have been putting restrictive measures even after receiving sanction letters for disbursement of sanctioned facility from the competent authority in the non-disbursement of loans and creating non-performing assets of existing customers;

(b) if so, the number of such cases which occurred during 1994, 1995 and 1996; and

(c) the reasons for which Delhi LHO of SBI has not reviewed such cases in consultation with customers and what action has been taken against concerned heads of branches?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) State Bank of India (SBI) has reported that it is not a fact that Head/Divisional Head of branches, put restrictive measures for disbursement of sanctioned facility even after receiving sanction letters. However, assumption made at the time of recommendations are validated prior to disbursement of loans.

(b) and (c) Do not arise.

Delisting of Companies from Bombay Stock Exchange

1071. DR. Y LAKSHMI PRASAD: Will the Minister of FINANCE be pleased to state:

(a) whether hundreds of companies have been delisted from Bombay Stock Exchange for failing to pay listing fees;

(b) whether Government are aware that it is not only adversely affecting the interest of lakhs of shareholders in these companies, but will also affect the overall stock market; and

(c) steps proposed to ensure that such wholesale delisting does not take place?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.P. VEERENDRA KUMAR): (a) The Stock Exchange, Mumbai has informed that its Governing Board at its meeting held on 11th February, 1997 has decided to strike off the securities of 173 companies from the list of officially Quoted Securities with effect from 17th February, 1997 for failure to pay the annual listing fee.

(b) All listed companies are required to pay annual listing fee to the concerned Stock Exchange under the Listing Agreement. Stock Exchanges are empowered to.delist the securities of a company in cases of default in payment of listing fee or any other breach of, or non-compliance with, any of the provisions of the Listing Agreement. Although delisting of securities of a company from a Stock Exchange may adversely affect its shareholders in particular and the stock market in general, it needs to be recognised that it is the duty of every listed company to pay the annual listing fee on a regular basis for protecting the interests of the shareholders.

(c) Securities and Exchange Board of India has informed that a Committee is being set up to examine various matters relating to delisting of securities of companies from the stock exchanges.